

S O U T H B R I D G E

R E T I R E M E N T B O A R D

Board Members: Irene C. Molina
(Chairperson)
Dean Iacobucci
Paul R. Jalbert
John A. Lafleche
Harry R. Williams

Address: Town Hall
41 Elm Street
Southbridge, MA
01550

Telephone: (508) 764-5400

Fax: (508) 765-1190

Active Members: 314

Retired Members: 138

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$16 million
1997 Market Value: \$13 million
1996 Market Value: \$11 million
1995 Market Value: \$8 million

A D M I N I S T R A T I O N

Board Administrator: Dean Iacobucci

YEAR 2000 READINESS AS OF 3/31/99

The Board expects to be fully compliant by the year 2000.

A C T U A R I A L

Funded Ratio: 47.0% [1/97]
40.0% [1/95]

Date of Last Valuation: 1/97

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Managerial deficiencies related to insufficient staffing.

I N V E S T M E N T

RETURN

1998: 21.22%

1994-1998: 15.10%

1985-1998: 11.99%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.10%